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## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board**

### **Approval Under delegated authority and submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY:** Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public).

Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

### **FOR FURTHER INFORMATION CONTACT:**

Federal Reserve Board Clearance Officer —Cynthia Ayouch-- Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications

Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer—Shagufta Ahmed --Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW., Washington, DC 20503.

**Final approval under OMB delegated authority of the extension for three years, with minor revision, of the following report:**

*Report title:* Report of Selected Balance Sheet Items for Discount Window Borrowers.

*Agency form number:* FR 2046.

*OMB control number:* 7100-0289.

*Frequency:* On occasion.

*Reporters:* Depository institutions.

*Estimated annual reporting hours:* Primary and Secondary Credit, 1 hour; Seasonal Credit, 228 hours.

*Estimated average hours per response:* Primary and Secondary Credit, 0.75 hours; Seasonal Credit, 0.25 hours.

*Number of respondents:* Primary and Secondary Credit, 1; Seasonal Credit, 70.

*General description of report:* This information collection is required to obtain a benefit pursuant to section 10B and 19(b)(7) of the Federal Reserve Act (12 U.S.C. §§ 347b and 461(b)(7)) and is given confidential treatment (5 U.S.C. § 552(b)(4)).

*Abstract:* The Federal Reserve's Regulation A, Extensions of Credit by Federal Reserve Banks, requires that Reserve Banks review balance sheet data in determining whether to extend credit and to help ascertain whether undue use is made of such credit. Depository institutions that borrow from the discount window report on the FR 2046 certain balance sheet data for a period that encompasses the dates of borrowing.

*Current Action:* On May 16, 2013, the Federal Reserve published a notice in the *Federal Register* (78 FR 28846) seeking public comment for 60 days on the extension, with minor revision, of the FR 2046. The comment period for this notice expired on July 15, 2013. The Federal Reserve did not receive any comments. The revision will be implemented as proposed.

**Final approval under OMB delegated authority of the implementation of the following report:**

*Report title:* Payments Research Survey.

*Agency form number:* FR 3067.

*OMB control number:* 7100-new.

*Frequency:* On occasion.

*Reporters:* Depository institutions; financial and nonfinancial businesses and related entities; individual consumers; or households.

*Estimated annual reporting hours:* 60,000 hours.

*Estimated average hours per response:* 3 hours.

*Number of respondents:* 5,000.

*General description of report:* The Federal Reserve has determined that this survey is generally authorized by sections 2A and 12A of the Federal Reserve Act (FRA). Section 2A of the FRA requires that the Federal Reserve maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of the maximum employment, stable prices, and moderate long-term interest rates. *See* 12 U.S.C. § 225a. In addition, under section 12A of the FRA, the Federal Reserve is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to the regulations' bearing upon the general credit situation of the country. *See* 12 U.S.C. § 263. The authority of the Federal Reserve to collect economic data to carry out the requirements of these

provisions is implicit. Accordingly, the Federal Reserve is authorized to use the FR 3067 by sections 2A and 12A of the FRA.

Additionally, depending on the survey respondent, the information collection may be authorized under a more specific statute. These statutes are:

- Expedited Funds Availability Act § 609 (12 U.S.C. § 4008)
- Electronic Fund Transfer Act § 920 (15 U.S.C. § 1693o-2)
- The Check Clearing for the 21<sup>st</sup> Century Act § 15 (12 U.S.C. § 5014)
- Federal Reserve Act § 11 (Examinations and reports, Supervision over Reserve Banks, and Federal Reserve Note provisions, 12 U.S.C. § 248); § 11A (Pricing of Services, 12 U.S.C. § 248a); § 13 (FRB deposits and collections, 12 U.S.C. § 342); and § 16 (Issuance of Federal Reserve notes, par clearance, and FRB clearinghouse, 12 U.S.C. §§ 248-1, 360, and 411).

Under the appropriate authority, the Federal Reserve may make submission of survey information mandatory for entities such as financial institutions or payment card networks; submissions would otherwise be voluntary.

The ability of the Federal Reserve to maintain the confidentiality of information provided by respondents to the FR 3067 surveys will be

determined on a case-by-case basis depending on the type of information provided for a particular survey. For instance, in some circumstance, no issue of confidentiality will arise as the surveys may be conducted by private firms under contract with the Federal Reserve and names or other directly identifying information would not be provided to the Federal Reserve. In circumstances where identifying information is provided to the Federal Reserve, such information could possibly be protected under the Freedom of Information Act (FOIA), exemptions 4 and 6. Exemption 4 protects information from disclosure of trade secrets and commercial or financial information, while exemption 6 protects information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.” *See* 5 U.S.C. § 552(b)(4) and (6). If the survey is mandatory and is undertaken as part of the supervisory process, information could be protected under FOIA exemption 8, which protects information relating to the examination reports. *See* 5 U.S.C. §552(b)(8).

*Abstract:* The bank operations and payment systems functions of the Federal Reserve have occasional need to gather data on an ad-hoc basis from the public on their payment habits, economic condition, and financial relationships, as well as their attitudes, perceptions, and expectations. These data may be particularly needed in times of critical economic or regulatory

change or when issues of immediate concern arise from Federal Reserve System committee initiatives and working groups or requests from the Congress. The Federal Reserve would use this event-driven survey to obtain information specifically tailored to the Federal Reserve's supervisory, regulatory, fiscal, and operational responsibilities. The Federal Reserve may conduct various versions of the survey during the year and, as needed, survey respondents up to four times per year. The frequency and content of the questions will depend on changing economic, regulatory, supervisory, or legislative developments.

*Current Action:* On May 16, 2013, the Federal Reserve published a notice in the *Federal Register* (78 FR 28846) seeking public comment for 60 days on the implementation of the FR 3067. The comment period for this notice expired on July 15, 2013. The Federal Reserve did not receive any comments. The survey will be implemented as proposed.

Board of Governors of the Federal Reserve System, July 22, 2013.

Robert deV. Frierson  
Secretary of the Board.

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